

# Memphis Patriot.

DAILY 68: THE WEEKLY 68: WEEKLY 68

SMITH, CAMP & CO.,  
PROPRIETORS.

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Office, No. 10, Dearborn Street.

WEDNESDAY, MAY 26, 1869

## Mr. Seward and the Presidency.

The recent speeches of Senator Seward in Congress on Kansas affairs, have placed him a head and shoulders above any other man in the black republican ranks. That a great majority of that party are looking to him as their candidate for the Presidency in 1868, admits of very little doubt. The New York Courier and Enquirer, a paper which holds a very high position in the party, and which avers its face with contempt from the pro-federal reconstruction of parties, in the course of an article eloquent of Mr. Seward and his last speech, says:

"The following extract of a letter from Missouri, shows how it is appreciated there:

"What think you of Seward's last? We look upon it as the greatest speech of the day, the ablest of all his speeches, and one which places him immeasurably in the van of all Statesmen of the country. We are getting it up as a Campaign Document for Kansas."

"If Seward lives, his election to the Presidency is a settled affair."

"We opine that there are scarcely two opinions upon the latter question. The Republican cannot fail to nominate a Representative man for their candidate in 1868; and, of course, SEWARD is the man. And what more, if our party should again lose, why the selection could not fall upon one who by general consent, is admitted to be our best Statesman, and who is disinterested, as conservative as he is fearless and able. Even the South, have confidence in his conservatism, little as they like his indomitable energy in exposing the slavery system."

"We see no reason why the black republicans, if they determine to preserve their organization, may not unite to a man on Mr. Seward. Inasmuch as their faith rests upon the doctrines of the Higher Law, it seems that the father of that doctrine would be its most proper exponent and champion. We may, therefore, expect Mr. Seward to be the black republican standard bearer two years hence. Now, if the Southern democracy, at the same time, place on the track an out and out Southern man, as such, is not at all unlikely, what will prevent the contest from dividing into one of pure and unadorned sectionalism? This is a view which we commend to our reconstructionists. If a new organization is formed on the basis of either of these, the country would be left precisely in the same condition. If a new party is constructed, it must be clear of the republican and radical democracy alike, else it will lose its nationality, and become at once an ally in the work of disruption of the Union. In this steering clear, it will by necessity occupy the present and past truly national and conservative position of the American party. To our mind it is clear that the ultimate return of concord to this government on these sectional questions, depends upon the triumph of American principles. And we commend this view also to our friends of the reconstruction school."

## Southern Pacific Railroad.

The Directors of this road held another meeting in New Orleans, on the 15th inst., and received a report from a committee, previously appointed, showing the receipts and disbursements of the company since the removal of the road from New Orleans, showing the former to be \$345,398, and the latter \$358,472. Also that \$435,738.50 of the stock taken in New York had been surrendered to the company. The amount of stock as represented by the New Orleans bonds of the company, is \$750,000. Judge Kirk, of Memphis, offered resolutions, 1st, calling a meeting of the Directors, requiring them to meet, and the removal of the Company to Memphis, Tenn., and the election of officers at Marshall, 3d, for the purpose of soliciting the assent of the beneficiaries thereof. Lengthy discussions ensued, and several resolutions were proposed. Ultimately a resolution was adopted for the appointment of a Committee to confer with the creditors, and see what arrangement can be made with them, for the preservation of the rights of the present stockholders in the road, in connection with which, Mr. Erwin intimated that a proposition that the stockholders of the road should be entered as cash in the stock, and that the amount subscribed by stockholders here should be entered as cash to the same amount, and the undertaking continued as by a new Company, far advanced towards consummation, and would very probably be finally adopted.

The meeting then adjourned till noon on Tuesday following.

## The Little Giant.

The Cincinnati Commercial has the following in regard to the election of "Little Giant":

"The fight in Illinois—the question being Douglas elected to the Senate or consigned to private life—was won. So soon as Congress adjourns, Little Giant will make his appearance among the Suckers, and the war will fly on all sides. There is a strong probability that he will sweep the State. The Republican aspirants for his seat are ABRAHAM LINCOLN and LOUIS J. WESTWORTH. That was the only defeat the Republican party sustained in the election of the Little Giant. The Leconte party holders. The people will have none of that. The game of the Administration is to strike down Douglas at any cost. As there is no hope of electing a Buchanan to the Senate, the patronage of the Administration is being made operative in the assistance of Lincoln or Westworth. This will not win."

"Southern Americans who, instead of co-ordinating with the principles of the Leconte issue, most sorely feel the contempt with which they are treated by some of the black republican journals. We must give the readers of the PATRIOT an instance of the way they do it. A few days ago, the Cincinnati Gazette intimated its aversion to the call of a State Convention, by the Republican might be injudicious, and advised co-operation with the conservative Americans of the South." The Commercial responds indignantly. It says:—"We do not think it sound policy to have a State Convention, in the heat of summer for winter provisions." What do our Micawbers say to that?

## CANADIAN NORTHWESTERN EXPEDITION.

The Canadian Government has sent out an exploring party to the Northwest. The party composed of about thirty, went up to Lake Superior, from whence they go north and west to the Hudson Bay Territory. The expedition is under the command of Mr. Hind, a man of science. He is to visit the headwaters of the Saskatchewan, and it is probable that a practical route for travel will be long opened from Fort Williams, on Lake Superior, to Port Garay, on Red River, the estimated cost of which is \$2000. It is urged that means of communication should be promptly opened to the broad prairie which lies beyond the Lake of the Woods and Winnipeg, in order that Canadian capital and labor may have an outlet and field of remunerative enterprise in the great British Northwest.

## The Bank of Tennessee and the Free Bank Securities.

To the Editors of the Patriot & Appeal.

I notice an editorial in your Sunday morning's issue an account of the condition of the Exchange Bank, and quoting two sections of the act of 1856. You then say "the spirit of the law is not observed by the Bank of Tennessee or the recent Comptroller." I desire to state that the charter of the Bank only authorized the deposit of money in the Bank, which is always used by the Bank and for which it is liable on demand. The Directors very early after its organization adopted, however, the following resolution: "The Bank shall receive special deposits of Bank notes, unissued gold, silver, or other negotiable securities, and other valuable securities, for safe keeping at the risk of the depositor."

Under this resolution the Bank has been in the habit of receiving bonds and stocks, and packages of various kinds, generally under seal or lock and key and keeping them in the vaults of the Bank for the accommodation of the owners, and without compensation. The Bank officers generally ignorant of the contents, and having no control over them, except to return them as delivered to the owner, the passage of the act of 1856, the former Comptroller, believing the vault of the Bank safe, deposited in the vault of the Bank belonging to the Free Bank and Company, and the Bank took possession of the bonds, out of Coupons and other securities, and continued ever since. The bonds have been deposited by the Comptroller in tin boxes under lock and key and kept in the vault, when the Comptroller came or his deputy with the keys they were permitted to open the boxes, take out Bonds and Coupons, and no account was ever kept by the Bank. I regard them as special deposits over which the officers of the Bank do not control whatever, except to deliver the same back for safe keeping at the risk of the depositor.

Upon the passage of the act of 1856 directing that "the Bonds required to be deposited with the Comptroller be placed on deposit in the Bank of Tennessee subject to the order of the Comptroller only, for the purpose of securing the redemption of the one this is intended to amend." I regarded in no other light than compelling by law the Comptroller to do what his predecessor had done voluntarily. In other words, the law as giving the Bank officers an authority to supervise the conduct of the Comptroller in putting the bonds in the vault, or taking out of the vault, or in any way deciding for what object or purpose they were taken by him, or indeed any other person, and to prevent him from doing so. He was a high officer under bond and security, and it was his duty to keep an account of the Bonds and Coupons put into or taken out of the vault. In other words, I regarded the deposit as special, and believed that the Legislature only intended to authorize the Comptroller to deposit the Bonds in the vault, and to keep an account of them, and to be authorized by the 12th section of the same act, I so expressed myself to the officers of the Bank at the time, and I still entertain the same opinion.

Mr. Johnson adds that no Bond or Coupon has ever been taken from any one of the boxes except by the Comptroller or his deputy so far as I know or believe. The accompanying statement of the Comptroller, and the Bank of Tennessee and the Exchange Bank has been prepared by the Cashier for the use of the Legislative Committee now in session, which you will please publish.

I am respectfully, &c.  
C. JOHNSON.

Monday, May 24, 1858.

## STATEMENT SENT THE COMMITTEE.

ACCORDING TO THE ACT OF MR. SENECA MADE BY THE COMPTROLLER.

Bonds on deposit, \$251,058.33  
Additional deposits, \$25,000.00  
Total, \$276,058.33

Since that report, there has been delivered to the Comptroller, by Mr. Seward, to the Bank of Tennessee, \$210,000.00

Mr. Seward also left on deposit in the Bank as collateral security, the he received from the Comptroller, \$11,000.00

Bonds taken up and notes burned by Comptroller, \$92,000.00

Comptroller's statement, \$412,000.00  
Three hundred bonds on deposit for Exchange Bank, \$5,000.00  
Total, \$417,000.00

Paid by the Bank of Tennessee in its capacity of Comptroller, \$42,000.00  
February 2nd, 1858, \$10,000.00

Bonds surrendered by Comptroller, \$93,000.00  
Bonds and notes burned, \$93,000.00

## Gen. Persifer F. Smith.

We published several days ago the telegraphic announcement of the death of Gen. Persifer F. Smith, of the United States Army, Commander of the Utah expedition, who died at Marshall, 3d, for the purpose of soliciting the assent of the beneficiaries thereof. Lengthy discussions ensued, and several resolutions were proposed. Ultimately a resolution was adopted for the appointment of a Committee to confer with the creditors, and see what arrangement can be made with them, for the preservation of the rights of the present stockholders in the road, in connection with which, Mr. Erwin intimated that a proposition that the stockholders of the road should be entered as cash in the stock, and that the amount subscribed by stockholders here should be entered as cash to the same amount, and the undertaking continued as by a new Company, far advanced towards consummation, and would very probably be finally adopted.

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## How Brigham Young Pays Expenses.

We have no doubt but BRIGHAM YOUNG can pay a pious tale more extensive life than any other man in America. In one of his late sermons he found a specimen of his skill as follows:

He was on his way from Indiana to Kirkland in 1839. He says:

While in Pleasant Garden we obtained some money, so that with the five dollars we previously had, amounted to \$13.50. When we arrived at the stage we did not expect to be able to ride but a short distance. We rode as far as Indianapolis, paid our passages, found we had not enough to take our passages for Richmond, Ind.

When we arrived at this place, we found we had means to take us to Dayton, to which place we proceeded and tarried over night, waited for another line of stages. We expected to stop here and preach until we were ready to pursue our journey. I went to my room to get some money, and found that we had sufficient to pay our passages to Columbus, to which place we took passage in the stage and tarried overnight.

When I paid my bill I found I had sufficient to pay our passages to Wooster. We tarried till the next part of the day, and then took passage for Wooster. We arrived there, and I went to my trunk again to get money to pay the bill, and found sufficient to pay our passages to Cleveland.

On arriving at Kirkland I had a very shilling left, and on looking over our expenses I found we had paid over \$87 out of the \$1350 we had at Pleasant Garden, which is all the money we had to pay our passages, to my certain knowledge, to start on. We had traveled over 400 miles by stage, for which we paid from 8 to 10 cents per mile, and had eaten three meals a day, for each of which we were charged fifty cents, also fifty cents for our lodgings.

## Dickens and Thackeray at the Banquet of the Academy of Arts—Their

The inauguration of the annual exhibition of pictures and sculpture, at the Royal Academy of England, was celebrated on the first of May at the annual anniversary of the Royal Academy of England, the President, gave as the last toast, the health of Messrs. Dickens and Thackeray, who responded as follows:

Mr. Dickens:—Following the order of your toast, I have to take the first part in the due to be performed in acknowledgment of the honor conferred upon me by the Academy, in putting the bonds in the vault, or taking out of the vault, or in any way deciding for what object or purpose they were taken by him, or indeed any other person, and to prevent him from doing so. He was a high officer under bond and security, and it was his duty to keep an account of the Bonds and Coupons put into or taken out of the vault. In other words, I regarded the deposit as special, and believed that the Legislature only intended to authorize the Comptroller to deposit the Bonds in the vault, and to keep an account of them, and to be authorized by the 12th section of the same act, I so expressed myself to the officers of the Bank at the time, and I still entertain the same opinion.

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